

EXOR FINANCIAL INVESTMENTS SICAV-SIF
*société anonyme - société d'investissement à capital variable – fonds
d'investissement spécialisé*

Registered office: 5, allée Scheffer L-2520 Luxembourg

G r a n d – D u c h y o f L u x e m b o u r g

**CONSTITUTION D'UNE SOCIETE
ANONYME**

16 DECEMBRE 2016

Maître Cosita DELVAUX

Numéro :5582

In the year two thousand and sixteen, on the sixteenth day of December,

Before Maître Delvaux, notary public established in Luxembourg, Grand-Duchy of Luxembourg, undersigned, appears EXOR S.A., having its registered office at 22-24, Boulevard Royal, a public limited company incorporated under the laws of the Grand Duchy of Luxembourg

here duly represented by Mr Fernand COSTHINA, employee, with professional address at 5, allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg, by virtue of a proxy given under private seal.

The before said proxy, being initialed "ne varietur" by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, in the capacity of which it acts, has requested the notary to draw up the following articles of incorporation (the "**Articles**") of a *société anonyme*, which such party declared to incorporate:

Art. 1. Name. There exists, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital – specialized investment fund ("*société d'investissement à capital variable – fonds d'investissement spécialisé*") under the name of EXOR FINANCIAL INVESTMENTS SICAV-SIF (hereinafter the "**Company**").

The Company is subject to the provisions of the law on Commercial Companies of 10 August 1915 as amended (the "**1915 Law**"), the law of 13 February 2007 on specialized investment funds, as amended (the "**SIF Law**") and qualifies as an alternative investment fund ("**AIF**") within the meaning of the Luxembourg law of 13 July 2013 on alternative investment fund managers (the "**AIFM Law**").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors (the "**Board of Directors**"). The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles accordingly.

In the event that the Board of Directors determines that extraordinary political, military economic or social events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3. Duration. The Company is established for an unlimited period of time.

Art. 4. Purpose. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other assets permitted by applicable laws, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by the SIF Law.

Title II. Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes of Shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The initial capital for incorporation is set at thirty-one thousand three hundred five dollars US (USD 31.305,-), represented by three hundred (300) shares of no par value. The minimum capital of the Company shall be the equivalent in USD of one million two hundred and fifty thousand euros (EUR 1,250,000.-) and must be reached within a period of twelve months from authorization of the Company in Luxembourg.

The shares to be issued pursuant to Article 7 hereof may, as the Board of Directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board of Directors for the Sub-fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the Board of Directors.

The Board of Directors may establish portfolios of assets constituting each a sub-fund ("**Sub-fund**") within the meaning of Article 71 of the SIF Law for one class of shares or for multiple classes of shares. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Sub-fund shall be exclusively responsible for all liabilities attributable to it.

Within each Sub-Fund, shares can be issued in series representing all shares issued on any Dealing Day in any class of shares.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

(1) Shares shall be issued in registered form only.

(2) Shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of record of registered shares, residence or elected domicile as indicated to the Company, the number of registered shares held by the owner of record and the amount paid up on each share.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The share certificates (if issued) shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may determine.

(3) Transfer of shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the Board of Directors.

Shares may be transferred by the execution and delivery to the Company by each of the transferor and the transferee of an instrument of transfer in such form, and together with such other documentation, as the Company or its agent may require. The transfer will take effect on registration of the transferee as the Shareholder. The Directors may in their absolute discretion decline to register any transfer for any reason.

(4) Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(5) If any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company,

as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(6) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

(7) The Company may decide to issue fractional shares. Such fractional shares shall not carry any voting rights but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Subject to the restrictions as described herein and in particular as set forth in article 10 below, shares in each Sub-Fund are in principle freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each class or series of the relevant Sub-Fund.

Art. 7. Issue of Shares.

Shares may only be subscribed by well-informed investors within the meaning of the SIF Law.

The Company may, in its absolute discretion, delay the acceptance of any subscription of shares of a class until such date as it has received sufficient evidence of the qualification of the investor as a well-informed investor.

The Board of Directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may, at any time, issue different classes of shares or series of shares within one or more Sub-fund, which may differ, inter alia, in their fee structure, currencies of denomination, dividend policies, minimum initial and subsequent investment and/or holding amounts, eligibility criteria or other specific features applying to them as more fully described in the sales documents.

The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the Board of Directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares of the Company. Each date on which shares are issued or redeemed (as determined in the sole discretion of the Board of Directors) shall be referred to herein as the "Dealing Day".

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the subscription price of the relevant class or the relevant series as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as

the Board of Directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a period as determined by the Board of Directors.

The Board of Directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them. If subscribed shares are not paid for, the Company may redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any difference.

The Company reserves the right to accept or refuse any subscription in whole or in part and for any reason.

The Board of Directors reserves the right to accept subscriptions from investors, either in whole or in part, by way of in specie transfer of assets. In exercising their discretion, the nature and type of assets to be accepted in any such case shall be determined by the Board of Directors, who will take into account the investment objective, philosophy and approach of the Company and the relevant Sub-Fund and whether the proposed in specie assets comply with those criteria including the permitted investments of the Company. As set forth in the 1915 Law, a valuation report relating to the in specie assets may be delivered by the auditor of the Company ("*réviseur d'entreprises agréé*"), save as otherwise provided for under applicable laws. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the board of directors otherwise agrees.

Any such subscriptions in specie and/or in kind shall not materially prejudice the interests of existing holders of shares.

Art. 8. Redemption of Shares. Any shareholder may require the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the Board of Directors in the sales documents for the shares and within the limits provided by law and these Articles. Unless otherwise determined by the Board of Directors, any redemption request shall be irrevocable save in the event of a suspension of redemptions.

The redemption price per share shall be paid within a period as determined by the Board of Directors and/or the sales documents, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the transfer documents have been received by the Company, subject to the provision of Article 12 hereof. If, in exceptional circumstances, redemption price cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter at the redemption price calculated for the relevant Valuation Day.

The Board of Directors will have the right compulsorily to redeem a holding of Shares where the aggregate net asset value of those Shares is less than the minimum holding indicated in the sales document.

The redemption price shall be equal to the net asset value per share of the relevant class or series, as determined in accordance with the provisions of Article 11 hereof, less such redemption commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

The Board of Directors shall have power to impose or relax such restrictions on any Shares or Sub-Fund (other than any restrictions on transfer of Shares, but including the requirement that Shares be issued only in registered form), but not necessarily on all Shares within the same Sub-Fund, as it may think necessary for the purpose of ensuring that no Shares are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (including if the Board of Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any person affiliated with the Company (a "Connected Person") would suffer any disadvantage as a result of such breach);

(b) any person in circumstances which in the opinion of the Board of Directors might result in the Company or its shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not otherwise have incurred or suffered, including a requirement for the Company or any investment manager of the Company's assets to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices; or

(c) any person who, in the opinion of the Board of Directors, does not qualify as a well-informed Investor.

The Board of Directors is also entitled to compulsorily redeem all Shares where:-

(i) the aggregate amount invested in the Company or the small number of shareholders with outstanding Shares at any time does not justify or support the continued trading and existence of the Company or a Sub-Fund in the absolute discretion of the Board of Directors; or

(ii) in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption is in the best interests of the Company or a Sub-Fund.

If the Company becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the shareholders or would otherwise be detrimental to the interests of the Company or in any other circumstances specified in the sales document issued in respect of the Shares, the Company may, in its sole discretion, redeem the Shares of the Shareholder.

The Board of Directors may, where considered to be in the interests of the relevant Sub-Fund or of the Shareholders of the relevant Sub-Fund, apply gates and/or side pockets.

The Board of Directors may in its discretion, including at the request of a Shareholder, elect to satisfy a redemption in whole or in part by way of the transfer in specie of assets of the Company. The Board of Directors will ensure that the transfer of assets in specie in cases of such redemptions will not be detrimental to the remaining

shareholders of the Company by pro-rating the redemption in specie as far as possible across the entire portfolio of securities. Such in specie redemptions may be subject to a special audit report confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed Shares, save as otherwise provided for under applicable laws. In case this audit report is produced, it will also confirm the way of determining the value of the assets which will be consistent with the procedure for determining the Net Asset Value of the Shares. The specific costs for such redemptions in specie, in particular the cost of the special audit report shall be borne by the redeeming Shareholder.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Unless otherwise determined by the Board of Directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class into shares of another class of that or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated for the same Valuation Day.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares declines to, or fails to reach, such number or such value as determined by the Board of Directors as the minimum appropriate level for the relevant Sub-fund or class, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares.

Shares of the Company may only be subscribed by well-informed investors within the meaning of the SIF Law.

A well informed investor within the meaning of the SIF Law is an institutional investor, a professional investor or any other investor :

- a) who has confirmed in writing that he adheres to the status of a well-informed investor and
- b) (i) invests a minimum of EUR 125.000 in the Company or (ii) has been subject of an assessment made by a credit institution within the meaning of Directive 2004/48/EC, by an investment firm within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately apprising an investment in the Company.

The Company may also restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given class of shares. Such persons, firms

or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons".

For the purpose of these Articles, Prohibited Persons shall include without limitation (i) any "U.S. Person" as this term is defined in the sales document, (ii) any person not meeting the requirement of the relevant class of share, (iii) any person holding shares of classes reserved to Institutional Investors as defined under the law who does not qualify as an Institutional Investor, or (iv) any person who, in the opinion of the Board of Directors, does not qualify as a well-informed investor.

For such purposes the Company may:

A.- decline to issue any shares where it appears to it that such registry would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered into the registry, to provide the Company any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a notice upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day during the course of a Valuation Day specified by the Board of Directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or immediately following the surrender of the certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment

to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares of the relevant Sub-fund. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Art. 11. Calculation of Net Asset Value per Share.

The net asset value per share of each class of shares and series within the relevant Sub-Fund shall be calculated in the reference currency (as defined in the sales documents for the shares) of the relevant Sub-fund and, to the extent applicable within a Sub-fund, expressed in the currency of quotation for the relevant class of shares.

The Net Asset Value of each Sub-Fund, Class and/or Series will normally be calculated by reference to the close of business in the relevant markets on each Valuation Day by deducting the total liabilities from the total assets of each Sub-Fund, Class and/or Series, as applicable. Total assets include the value of all investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses, distributions made to the holders of the Shares concerned and any contingencies for which reserves are determined to be required.

The Net Asset Value per Share of the relevant Class or Series shall be determined by dividing the Net Asset Value of the relevant Class or Series by the number of outstanding Shares of the relevant Class or Series issued or deemed to be in issue as at the close of business on the relevant Valuation Day. For these purposes, Shares of the relevant Class or Series to be redeemed on the corresponding Dealing Day will be included in the Shares of the relevant Class or Series in issue while Shares of each Class to be issued on the corresponding Dealing Day will be excluded from the Shares of the relevant Class or Series in issue.

The net asset value per share shall be calculated to at least two decimal places and shall be expressed in the relevant currency as the Board of Directors shall determine.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include:

- (i) all cash on hand or on deposit, including any interest accrued thereon;

- (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- (vi) the preliminary expenses of the Company insofar as the same have not been written off;
- (vii) property investments or property rights registered in the name of the Company or the Company's wholly owned subsidiaries;
- (viii) shareholdings in convertible and other debt securities of companies;
- (ix) bank loans, of every kind and nature;
- (x) derivatives of every kind and nature;
- (xi) shares of underlying funds, including shares in hedge funds, real estate funds, closed-ended funds and any other collective investment vehicle; and
- (xii) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any undertakings for collective investment and/or a separate account, in which the Company may invest), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Company's alternative investment fund manager may consider appropriate to reflect the true value thereof;
- b) the value of securities which are quoted, traded or dealt in on any stock exchange (including quoted securities of closed-ended undertakings for collective investment) shall be based on the latest available closing price or, if not available, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided in relation to quoted securities;
- c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including non-quoted securities of closed-ended undertakings for collective investment), as well as quoted or non-quoted securities on such other market for which no valuation price is readily available, or securities for which the quoted prices are, in the opinion of the

Company's alternative investment fund manager, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Company's alternative investment fund manager on the basis of foreseeable sales prices;

- d) securities issued by any open-ended undertakings for collective investment shall be valued at their last available net asset value or price, whether estimated or final, as reported or provided by such funds or their agents;
- e) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis;
- f) the liquidation value of futures, forward or options contracts not traded on exchanges or on other organized markets shall mean their net liquidation value determined, pursuant to the policies established or approved by the Company's alternative investment fund manager, on a basis consistently applied for each different variety of contracts. The liquidation value of futures, forward or options contracts traded on exchanges or other organized markets shall be based upon the last available settlement prices of these contracts on exchanges and organized markets on which the particular contracts are traded on behalf of the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which the Net Asset Value is being determined, the basis for determining the liquidation value of such contract shall be such value as the Company's alternative investment fund manager may deem fair and reasonable; and
- g) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company's alternative investment fund manager.

The Board of Directors or any appointed alternative investment fund manager, in its discretion, may permit some other valuation to be used if it considers that such valuation better reflects more fairly the values of assets and liabilities.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing in Luxembourg at the time of the determination of the Net Asset Value.

II. The liabilities of the Company shall include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including but not limited to investment advisory fee, performance or management fee, custodian fee and corporate agents' fees);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other provisions if any authorized and approved by the Board of Directors covering among others liquidation expenses; and

- (v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company at any stock exchange or to obtain a quotation or another regulated market, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the sales documents, notices, rating agencies, explanatory memoranda, registration statements, or of interim and annual reports taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Company, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

In varying its policies in respect of each Sub-Fund, the Board of Directors may permit the application of different rules of valuation if this appears to be appropriate in light of the investments made, provided that one set of rules shall be applied to the valuation of all assets allocated to a specific Sub-Fund.

C. The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

- (a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;
- (b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;
- (c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions here above under (a);
- (d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company;

(f) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

D. For the purposes of this Article:

b) Shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any Sub-Fund is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of shares and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

With respect to each class of shares, the net asset value per share in each series and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a month at a frequency determined by the Board of Directors, such date being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

(a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund;

(b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not possible;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;

(d) if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the notice is given;

(e) when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying collective investment undertaking);

(f) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

(g) any other circumstances beyond the control of the Board of Directors.

The Company shall cease the issue, conversion, redemption and repurchase of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders who have requested conversion, redemption or repurchase of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. It should be noted that the shareholders who have requested the conversion, redemption or repurchase of their Shares, shall have the possibility by notice to withdraw their request before the termination of the suspension period. If no such notice is received by the Company, such application for subscription, redemption or conversion will be dealt with on the first Dealing Day following the period of suspension. Other shareholders will be promptly informed by mail of any such suspension and of the termination thereof.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

Any request for subscription, redemption or conversion shall be irrevocable.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company. The directors shall be elected by the shareholders at a general meeting of shareholders, for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director shall be elected for a term not exceeding six years and may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

If a legal entity is appointed as director, such legal entity must designate a physical person as its permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

Directors shall be elected by the majority of the votes validly cast.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders which shall take a final decision regarding such nomination.

The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s).

Art. 14. Board Meetings. The Board of Directors may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors but in his absence the Board of Directors may appoint another director and, in the absence of a director, any other person, as chairman pro tempore by vote of the majority present at any such meeting. In case no chairman is appointed, any director shall preside at the meetings of the directors.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, facsimile or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or facsimile or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the Board of Directors by conference-call or video-conference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by such means of communication shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

The directors may only act at duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least a majority of the directors are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in case no chairman has been appointed, by any director who attended the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented and voting at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board of Directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any committee of the board of directors or such other person(s) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of Power. The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The board may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions. The Board of Directors, based upon the principle of risk spreading and in compliance with the Law, has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific classes of shares within particular Sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations. The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the Company, that (i) all or part of the assets of the Company or any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Subject to the Law, the Company is authorized, in respect of each Sub-fund, to invest in such assets and other investments and instruments as is determined by the Board of Directors and specified in the applicable sales document for the Shares.

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, as an interest is defined in the 1915 Law as amended, SIF Law or any other applicable law, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company a financial interest opposite to the interests of the Company, such director or officer shall make known to the Board of Directors such opposite interest, must have his declaration recorded in the minutes of the board meeting and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders.

The conflict of interest rules shall not apply where the decision of the Board of Directors relates to transactions in the ordinary course of business entered into on arm's length terms.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 20. Indemnification of Directors. The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be

made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditors. The general meeting of shareholders shall appoint a “*réviseur d’entreprises agréé*” (auditor), who shall carry out the duties prescribed by the Law.

The auditor shall be elected by the annual general meeting of shareholders and until their successor is elected.

The auditor in office may be removed at any time by the shareholders with or without cause.

Title IV. General Meetings - Accounting Year - Distributions

Art. 22. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Shareholders shall meet upon call by the Board of Directors. The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and shall be sent at least eight (8) days before the meeting to the registered shareholders by registered mail, as set forth in the 1915 Law as amended or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

General meeting of shareholders may also be called upon the request of shareholders representing at least one tenth of the share capital.

The notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting, and at the earliest at midnight on the fifth day preceding the general meeting (the “**Record Date**”), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Unless otherwise provided herein, the quorum and conditions required by law shall govern the conduct of general meetings of shareholders.

The annual general meeting shall be held in accordance with Luxembourg law within the six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company in Luxembourg, as may be specified in the convening notice of such meeting.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require (i.e. political or military requirements).

The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

One or several shareholders representing at least one tenth of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail at least five days before the relevant meeting.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

Each whole share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile.

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described by these Articles or any relevant contractual arrangement entered into by such shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

In case the voting rights of one or several shareholders are suspended in accordance with the present article or the exercise of voting rights has been waived by one or several shareholders in accordance with the present article, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through proxy forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use proxy forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Proxy forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void with respect to such resolution. The Company will only take into account proxy forms received prior the general meeting which they are related to.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the shareholders present or represented.

One or several shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Company as well as companies controlled by the Company; with respect to the latter, such questions shall be assessed in consideration of the relevant entities' corporate interest.

In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts to prepare and submit a report to the court [and the relevant shareholders as may be deemed appropriated by the court] in respect of such related transactions.

Art. 23. Meetings of Shareholders in a Sub-fund or in a Class of Shares.

The shareholders of the class or classes issued in respect of any Sub-fund may hold, at any time, meetings to decide on any matters which relate exclusively to such Sub-fund.

In addition, the shareholders of any class of shares may hold, at any time, meetings for any matters which are specific to such class.

The provisions of Article 22 shall apply mutatis mutandis to such meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles.

Unless otherwise provided for by law or herein, the resolutions of the meeting of shareholders of a Sub-fund or of a class of shares are passed by a simple majority of the votes validly cast.

Art. 24. Termination and Amalgamation of Sub-funds or Classes of Shares.

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors and disclosed in the sales document from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of Shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class. Assets, which could not be distributed to shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the custodian of the Company for a period of six

months after the close of liquidation. After this time, the assets will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

A Sub-Fund or a Class may merge with one or more other Sub-Funds or Classes by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors and disclosed in the sales document from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be merged. This decision will be notified to shareholders as required. Each shareholder of the relevant Sub-Fund or a Class shall be given the option, within a period to be determined by the Board of Directors, but not being less than one month, and specified in said notice, to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Sub-Fund or a Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Sub-Fund may be contributed to another Luxembourg investment fund by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund should be contributed to another fund. This decision will be notified to shareholders as required. Each shareholder of the relevant Sub-Fund shall be given the possibility within a period to be determined by the Board of Directors, but not being less than one month, and specified in said notice, to request, free of any redemption charge, the repurchase of its Shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. At the close of such period, the contribution shall be binding for all shareholders who did not request a redemption. In the case of a contribution to an unincorporated investment fund, however, the contribution will be binding only on shareholders who expressly agreed to the contribution. When a Sub-Fund is contributed to another investment fund, the valuation of the Sub-Fund's assets shall be verified by an auditor who shall issue a written report at the time of the contribution. A Sub-Fund may be contributed to a non Luxembourg investment fund only when the relevant Sub-Fund's shareholders have unanimously approved the contribution or on the condition that only the shareholders who have approved such contribution are effectively transferred to that foreign fund.

If the Board of Directors determines that it is in the interests of the shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent

deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the subsequent year.

Art. 26. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Sub-fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-fund shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payment of distributions shall be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-fund.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V. Final Provisions

Art. 27. Depositary. To the extent required by law, the Company shall enter into a depositary agreement with a bank which shall satisfy the duties and requirements of the SIF Law and the AIFM Law. The assets of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by law.

Under the conditions set forth in the SIF Law and AIFM Law, the custodian may discharge itself of liability towards the Fund and its investors. In particular, under the conditions laid down in Article 19(14) of the AIFM Law, including the condition that the investors of the Fund have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the custodian can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19(11) point (d)(ii) of the AIFM Law.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Art. 30. Amendments to the Articles. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law as amended.

In case the voting rights of one or several shareholders are suspended in accordance with article 22 or the exercise of voting rights has been waived by one or several shareholders in accordance with article 22, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

Art. 31. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the 1915 Law and other applicable laws, as such laws have been or may be amended from time to time.

TRANSITORY MEASURES

Exceptionally, the first financial year shall begin today and end on 31 December 2017.

The first annual general meeting of the shareholders of the Company will be held in 2018.

SUBSCRIPTION – PAYMENT

The appearing party hereby declares to subscribe to the three hundred (300) shares issued by the Company as follows:

EXOR S.A., prenamed, subscribes to three hundred (300) Shares with no par value. All the shares have been fully paid up in cash, proof of which has been duly given to the undersigned notary.

The undersigned notary declares that the conditions set forth in article 26, 26-3 and 26-5 of the 1915 Law as amended, have been fulfilled and expressly bears witness to their fulfillment.

ESTIMATE OF COSTS

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about EUR 3.000,-

RESOLUTIONS OF THE SHAREHOLDER

Immediately after the incorporation of the Company, the shareholder of the Company, representing the entirety of the subscribed capital, passed the following resolutions:

- 1) Are appointed as directors of the Company:
 - Mr Enrico Vellano, born in Turin, Italy, on 13 October 1967, with professional address at Hoogoorddreef 15, 1101 BA, Amsterdam, Netherlands,
 - Mr Tom Loesch, born in Luxembourg, Grand Duchy of Luxembourg, on 26 April 1956, with professional address at 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg,
 - Mr Christian Billon, born in Paris, France, on 23 December 1951, with professional address at 30, Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg.

In accordance with article 16 of the Articles, the Company shall be bound by the joint signature of any two directors or by the joint or single signature of any persons to who authority has been delegated by the Board of Directors.

The directors shall serve for a period of one (1) year. For the first time, their mandate shall lapse on the date of the annual general meeting to be held in 2018.

- 2) Is elected as independent statutory auditor (réviseur d'entreprises) Ernst & Young S.A., 35E avenue John F. Kennedy, L-1855 Luxembourg.

The independent statutory auditor shall be appointed for a period of one (1) year. . For the first time, their mandate shall lapse on the date of the annual general meeting to be held in 2018

The Company shall have its registered office at 5, allée Scheffer L-2520 Luxembourg, Grand-Duchy of Luxembourg.

DECLARATION

The undersigned notary who understands and speaks English, hereby states that on request of the above mentioned appearing person, the present incorporation deed is worded in English.

Whereof this notarial deed was drawn up in Luxembourg on the date named at the beginning of this deed.

This deed having been read to the proxyholder of the appearing party, known to the notary by his surname, name, civil status and residence, said proxyholder appearing signed together with us, the notary, this original deed.

(Signé) F. COSTHINA, C. DELVAUX

Enregistré à Luxembourg Actes Civils 1, le 19 décembre 2016

Relation : 1LAC/2016/40427

Reçu soixante-quinze euros

75,00 €

Le Receveur (signé) P. MOLLING

POUR EXPEDITION CONFORME,

délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Recueil Electronique des Sociétés et Associations (RESA).

Luxembourg, le 28 décembre 2016

Me Cosita DELVAUX